

AMENDMENTS TO THE CLAIMS

Please amend claims 1, 3-5, 9, 13, 16, 17, 20, 31 and 33 as follows:

1. (Currently Amended) An anonymous trading system for trading instruments between traders; comprising;

a communications network for transmitting electronic messages;

a plurality of trading floors each comprising one or more order input devices connected to the communications network each for generating electronic order messages including bid and/or offer orders and for communicating to a trader order information received from order input devices of others of said plurality of trading floors ~~order input devices~~ over the network;

at least one matching engine connected to the network for matching bid and offer orders input into the system from the order input devices ~~trader terminals~~ and for assisting in executing deals where orders are matched;

market distribution means connected to the network for distributing order messages to the order input devices ~~trader terminals~~, the market distribution means being responsive to the order messages and the matching engine; and

credit limit storage means coupled to a plurality of related, logically separate, trading floors for storing credit limits available for trades between trading floors of said plurality of related trading floors ~~trading floors or group of trading floors~~ and possible counterparty trading floors or groups of related trading floors, and comprising at least one credit agent node coupled to the plurality of related trading floors for storing said available credit limits for said related, logically separate, trading floors ~~a group of logically separate trading floors~~.

2. (Original) An anonymous trading system according to claim 1, wherein the order input devices for a given trading floor are connected to a trading agent node connected

to the communications network, wherein the credit agent node stores credit limits for trading floors connected to a plurality of trading agents.

3. (Currently Amended) An anonymous trading system according to claim 1, ~~2~~ wherein the trading agent nodes having trading floors connected whose credit limits are stored at the credit agent node each ~~comprise~~ comprising means for sending credit enquiry messages to the credit agent node on receipt of a message that a bid or other input from one of said connected order input devices has been matched, and wherein the credit agent node comprises means for receiving enquiry message from each of the trading agent nodes for those connected trading floors it stores credit, limits means for checking the proposed deal amount against stored credit limits on receipt of a credit enquiry message and means for sending a message indicating whether or not the deal can proceed.

4. (Currently Amended) An anonymous trading system according to claim 3, wherein the credit enquiry messages are sent to the credit agent node via at least one of the plurality of matching engines.

5. (Currently Amended) An anonymous trading system according to claim 3 or 4, wherein the credit agent node sends the deal proceed indicator message to one of said matching engines and said plurality of matching engines route said indicator message to ~~a the~~ trading agent node to which the counterparty trading floor is connected.

6. (Previously Presented) An anonymous trading system according to claim 3 or 4, wherein the means for sending a deal proceed indicator message includes means for indicating that a deal may proceed only for a portion of the proposed amount.

7. (Original) An anonymous trading system according to claim 1, comprising means for interfacing the credit limit storage means of a given party to an external credit limit storage means of that party.

8. (Original) An anonymous trading system according to claim 1 comprising a plurality of said credit agent nodes, each storing credit limits for a group of trading floors.

9. (Currently Amended) An anonymous trading system according to claim 1, wherein the credit limit storage means for each ~~trading floor~~ or group of ~~related~~ trading floors stores credit limits for trades between the group of related trading floors and for individual counterparty trading floors, groups of ~~related~~ counterparty trading floors, or a combination of individual and groups of ~~related~~ counterparty trading floors.

10. (Original) An anonymous trading system according to claim 1, comprising a plurality of interconnected broker nodes, each broker node comprising one of said plurality of matching engines and said market distribution means.

11. (Original) An automated trading system according to claim 1, wherein the bid and offer orders are input into the system as price quotation messages and said market distribution means distributes price messages in response to said price quotation message and the matching engine.

12. (Original) An automated trading system according to claim 1, wherein the order input devices comprise trader terminals.

13. (Currently Amended) An automated trading system for anonymous trading of instruments, comprising a computer communications network having a plurality of interconnected broking nodes, and a plurality of order input devices grouped in trading floors of ~~more of one or more order input devices terminals~~, each trading floor being connected to a broker node ~~through a trading agent node~~ and each broker node comprising a matching engine for matching bid and offer orders input into the system from order input devices, means for executing deals where orders are matched, and market distribution means for distributing order price messages to the order input devices in response to input bid and offer orders and the matching engine, the system further comprising:

at least one credit agent node coupled to a plurality of related trading floors for storing credit limits available for trades between trading floors of said plurality of related trading floors ~~for trading floors connected to a plurality of trading agent nodes for trades with~~ and possible counterparty trading floors or groups of related trading floors.

14. (Original) An automated trading system according to claim 13, wherein the bid and offer orders are input into the system as price quotation messages and said market distribution means distributes price messages in response to said price quotation messages and the matching engine.

15. (Original) An automated trading system according to claim 13, wherein the order input devices comprise trader terminals.

16. (Currently Amended) An automated trading system for anonymous trading of instruments, comprising a computer communications network having a plurality of interconnected broking nodes, and a plurality of order input devices grouped in trading floors of one or more order input devices, each trading floor being connected to a broker node, ~~through a trading agent node~~ and each broker node comprising:

a matching engine for matching bid and offer orders input into the system from order input devices;

means for executing deals where orders are matched;

and market distribution means for distributing order price messages to the order input devices in response to input bid and offer orders and the matching engine;

the system further comprising:

credit limit storage means coupled to a plurality of related trading floors for storing credit limits available for trades between trading floors of said plurality of related trading floors ~~and for trading floors connected to a plurality of trading agent nodes for trades with possible~~ counterparty trading floors or groups of related trading floors.

17. (Currently Amended) An anonymous trading system according to claim 16, comprising a plurality of said credit limit storage means, each storing credit ~~limit~~ limits for a ~~group of trading floors connected to a plurality of trading agent nodes for trades~~ with possible counterparty trading floors or groups of trading floors.

18. (Original) An automated trading system according to claim 16, wherein the bid and offer orders are input into the system as price quotation messages and said market distribution means distributes price messages in response to said price quotation messages and the matching engine.

19. (Original) An automated trading system according to claim 16, wherein the order input devices comprise trader terminals.

20. (Currently Amended) An anonymous trading system for trading instruments between traders; comprising;

a communications network for transmitting electronic messages;

a plurality of ~~trading floors each comprising one or more~~ order input devices connected to the communications network each for generating electronic order messages including bid and/or offer orders and for communicating to a trader order information received from others of said plurality of order input devices over the network;

at least one matching engine connected to the network for matching bid and offer orders input into the system from the order input devices and assisting in executing deals where orders are matched;

market distribution means connected to the network for distributing order messages to the ~~order input devices trader terminals~~, the market distribution means being responsive to the order messages and the matching engine; and

a credit broker associated with the matching engine ~~and coupled to a plurality of related trading floors, the credit broker and~~ storing credit limits for ~~a said plurality of related trading floors, the institutions, each~~ stored credit limit limits representing the credit available for trades by the trading floors of ~~said plurality of related trading floors with the institutions, or a group of trading floors of the institution which counterparty institution or selected~~ trading floors or groups of related trading floors of counterparty institutions.

21. (Original) An anonymous trading system according to claim 20, comprising a plurality of matching engines each having an associated credit broker.

22. (Original) An anonymous trading system according to claim 21, wherein the matching engines and associated credit brokers are connected by a local area network (LAN).

23. (Original) An anonymous trading system according to claim 20, wherein the matching engine, the market distribution means and the credit broker are provided within a broking node.

24. (Original) An anonymous trading system according to claim 23, comprising a plurality of broking nodes.

25. (Original) An anonymous trading system according to any of claims 20 to 24, wherein the credit broker receives credit reservation messages from the matching engine and comprises means for checking the identity of the parties to a proposed deal identified in the credit reservation message and for checking whether the parties to the proposed deal have sufficient credit with one another to complete the deal.

26. (Original) An anonymous trading system according to claim 25, wherein the credit checking means includes means for converting a deal amount to a credit utilization in the currency in which the credit limit is expressed.

27. (Previously Presented) An anonymous trading system according to any of claims 20-24, wherein the credit broker comprises means for enquiring of one of more further credit brokers if they have credit allocation to a given party where the credit broker has determined that a party has sufficient total credit for a proposed deal but that an insufficient amount of that credit has been allocated to the credit broker, and means for asking the remote credit broker or brokers to reserve the credit if it is present.

28. (Original) An anonymous trading system according to claim 27, wherein the credit broker comprises means for transferring at least a portion of credit allocated to a given party to one or more of the further credit brokers.

29. (Original) An anonymous trading system according to claim 27 or 28, wherein the credit broker includes means for indicating to the matching engine that sufficient credit to complete the deal has been reserved.

30. (Previously Presented) An anonymous trading system according to any of claims 20 to 24, wherein the credit broker comprises means for reducing the amount of a deal if there is insufficient credit with one or both of the parties for the whole deal amount but the credit available exceeds a predetermined minimum.

31. (Currently Amended) An automated trading system for anonymous trading of instruments, comprising a computer communications network having a plurality of interconnected broking nodes, and a plurality of order input devices grouped in trading floors of one or more order input devices, each trading floor being connected to a broker node and each broker node comprising a matching engine for matching bid and offer nodes input into

the system from order input devices, means for executing deals where orders are matched, and market distribution means for distributing order price messages to the order input devices in response to input bid and offer orders and the matching engine, the system further comprising a credit broker associated with the at least one matching engine and coupled to a plurality of related trading floors for storing credit limits assigned to trades by the plurality of related trading floors with ~~by each of a plurality of institutions to~~ a plurality of possible counterparty ~~institutions.~~ trading floors or groups of related trading floors.

32. (Original) An anonymous trading system according to claim 31, comprising a plurality of matching engines each having an associated credit broker.

33. (Currently Amended) An automated trading system for anonymous trading of instruments, comprising a computer communications network having a plurality of interconnected broking nodes, and a plurality of order input devices grouped in trading floors of one or more order input devices ~~terminals~~, each trading floor being connected to a broker node and each broker node comprising a matching engine for matching bid and offer orders input into the system from order input devices, means for executing deals where orders are matched, and market distribution means for distributing order price messages to the order input devices in response to input bid and offer orders and the matching engine the system further comprising a credit broker coupled to a plurality of related trading floors and associated with the at least one matching engine, for storing credit limits assigned to trades by trading floors of the ~~by each of a~~ plurality of related trading floors with possible counterparty ~~institutions or particular~~ trading floors or groups of related trading floors.